

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, 2010) for the Fiscal Year 2010 (ending March 31, 2011)



August 12, 2010

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 Stock Code Number: 8739
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1. Consolidated Results for Three Months of FY2010 (April 1, 2010 to June 30, 2010)

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

	Operating Revenue		Operating Profit		Ordinary Profit	
Apr. - Jun. 2010	Million yen	%	Million yen	%	Million yen	%
	2,047	(8.9)	(176)	—	(313)	—
Apr. - Jun. 2009	2,246	(39.9)	8	—	(194)	—

	Net Income		Net Income per share		Net Income per share (fully diluted)	
Apr. - Jun. 2010	Million yen	%	yen		yen	
	(707)	—	(351.42)		—	
Apr. - Jun. 2009	(641)	—	(318.63)		—	

(2) Consolidated Financial Position

	Total Assets	Net Assets	Capital Adequacy Ratio	Net Assets per share
Jun. 2010	Million yen	Million yen	%	yen
	33,850	19,117	49.0	8,238.82
Mar. 2010	36,774	21,084	49.6	9,053.67

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2. Dividends

	Dividends per share (yen)				Annual Total of Dividend
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
					Million yen
FY2010	—				
FY2009	—	0.00	—	0.00	0.00

3. Forecast of Results for the FY2011

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. 2010	Jun. 2010
The number of shares issued and outstanding	2,076,548 shares	2,076,958 shares
Treasury shares	62,427 shares	62,427 shares

5. Breakdown of Consolidated Operating Revenue

Items	Apr. - Jun. 2009		Apr. - Jun. 2010	
	Amount	Ratio	Amount	Ratio
	Million yen	%	Million yen	%
Management fee income	1,710	76.1	1,320	64.5
Performance-based fee income	64	2.9	463	22.6
Gain on sales of operational investment securities	427	19.0	—	—
Other	43	2.0	263	12.9
Total Operating Revenue	2,246	100.0	2,047	100.0

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

6. Net Management Fee Ratio

Period	Apr. - Jun. 2009	Apr. - Jun. 2010
SPARX Group	0.85 %	0.71 %

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 2010 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

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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	Jun. 2009	Jun. 2010
Cosmo Investment Management Co., Ltd.	59.1 % (indirect)	60.1 %

■ AUM by company

(i) Monthly asset under management

(hundred million yen)

Company \ Month year	April 2010	May 2010	June 2010
SPARX	2,881	2,632	2,545
Cosmo	2,628	2,397	1,319
PMA	1,347	1,309	1,284
TOTAL	6,857	6,339	6,148

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

(ii) Average assets under management

(hundred million yen)

Company \ Year	Apr. - Jun. 2009	Apr. - Jun. 2010
SPARX	3,291	2,686
Cosmo	2,098	2,448
PMA	1,471	1,313
TOTAL	6,860	6,448

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

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

(hundred million yen)

Company \ Year	Jun. 2009	Jun. 2010
SPARX	Amount	1,593
	% within AUM total	46.7
Cosmo	Amount	1,842
	% within AUM total	90.0
PMA	Amount	1,178
	% within AUM total	77.1
TOTAL	Amount	4,614
	% within AUM total	66.1

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

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