

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, 2011) for the Fiscal Year 2011 (ending March 31, 2012)



February 3, 2012

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 Stock Code Number: 8739
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(Amount rounded down to million yen)

1. Consolidated Results for Nine Months of FY2011 (April 1, 2011 to December 31, 2011)

(1) Consolidated Operating Results

(Percentage shows the percentage of change from the corresponding period of the previous year)

	Operating Revenue		Operating Profit		Ordinary Profit	
	Million yen	%	Million yen	%	Million yen	%
April.-Dec. 2011	3,608	(33.7)	(1,118)	—	(948)	—
Apr.-Dec. 2010	5,444	(9.7)	(696)	—	(889)	—

	Net Income		Net Income per share		Net Income per share (fully diluted)	
	Million yen	%	yen	yen	yen	yen
April.-Dec. 2011	(3,813)	—	(1,890.29)	—	—	—
Apr.-Dec. 2010	(3,469)	—	(1,721.92)	—	—	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Capital Adequacy Ratio
	Million yen	Million yen	%
Dec. 2011	18,207	10,449	48.0
Mar. 2011	27,911	16,021	50.7

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2. Dividends

	Dividends per share (yen)				Annual Total of Dividend
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
					Yen
FY2010	—	0.00	—	0.00	0.00
FY2011	—	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 accuracy.

4. Information of Shares

	Mar. 2011	Dec. 2011
The number of shares issued and outstanding	2,079,146 shares	2,080,076 shares
Treasury shares	62,427 shares	62,427 shares

5. Breakdown of Consolidated Operating Revenue

Items	Period	Apr.-Dec. 2010		Apr.-Dec. 2011	
		Amount	Ratio	Amount	Ratio
		Million yen	%	Million yen	%
Management fee income		3,704	68.0	3,007	83.4
Performance-based fee income		1,414	26.0	452	12.5
Other		326	6.0	149	4.1
Total Operating Revenue		5,444	100.0	3,608	100.0

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

6. Net Management Fee Ratio

Period	Apr.-Dec. 2010	Apr.-Dec. 2011
SPARX Group	0.70%	0.61%

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 the period October to December 2011 for the 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:

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Company name	Dec. 2010	Dec. 2011
Cosmo Asset Management Co., Ltd.	70.1 %	70.1 %

Note: Cosmo Investment Management Co., Ltd. has changed its name to Cosmo Asset Management Co., Ltd. on November 16, 2011.

■ **AUM by investment region**

(i) **Monthly asset under management**

(hundred million yen)

Investment region	Month year		
	Oct. 2011	Nov. 2011	Dec. 2011
Japan	2,169	2,138	2,143
South Korea	2,628	2,447	2,357
Pan-Asia	530	516	475
TOTAL	5,329	5,102	4,976

Note: 1. The above-mentioned figures are market values, rounded down to the nearest hundred million yen.
2. The figure in December 2011 is preliminary.

(ii) **Average assets under management**

(hundred million yen)

Period	Period	
	Apr. 2010 - Dec. 2010	Apr. 2011 - Dec. 2011
TOTAL	6,130	5,849

Note: 1. The above-mentioned figures are average of monthly AUM.
2. The above-mentioned figures are market values, rounded down to the nearest hundred million yen.
3. The figure in December 2011 is preliminary.

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

(hundred million yen)

		Dec. 2010	Dec. 2011
SPARX Group TOTAL	Amount	3,512	2,791
	% within AUM total	55.3	56.1

Note: 1. The above-mentioned figures are market values, rounded down to the nearest hundred million yen.
2. The figure in December 2011 is preliminary.

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