

The following is a translation summary of the official announcement given to the JASDAQ and the media in Tokyo, Japan.



January 18, 2004

Company: SPARX Asset Management Co., Ltd
(JASDAQ Code: 8739)

Notice Regarding the Issue of Stock Acquisition Rights
For the Purpose of Granting Stock Options

SPARX Asset Management Co., Ltd (the "Company") resolved at its Board of Directors meeting held on January 18, 2005 to issue Stock Acquisition Rights for the purpose of granting stock options, pursuant to the provisions of Articles 280-20 and 280-21 of the Commercial Code of Japan, and as approved at the Company's 15th Ordinary Annual General Meeting of Shareholders.

1. Issue Date of Stock Acquisition Rights:

January 18, 2005

2. Total number of Stock Acquisition Rights:

1,890 (one share is to be allotted to each Stock Acquisition Right)

3. Issue price of Stock Acquisition Rights:

The Stock Acquisition Rights will be issued without payment to the Company of any consideration.

4. Class and number of shares to be issued upon exercise of Stock Acquisition Rights:

1,890 shares of common stock of the Company

5. Amount to be paid in per share to be issued upon exercise of Stock Acquisition Rights:

¥ 564,000 per share

6. Total paid-in value of the shares to be issued upon exercise of Stock Acquisition Rights:

¥ 1,065,960,000 (¥ 564,000 per share)

7. Portion of issue price of new share certificates to be issued upon exercise of Stock Acquisition Rights, which will be accounted for as the paid-in capital of the Company:

¥ 532,980,000 (¥282,000 per share)

8. Persons to whom Stock Acquisition Rights shall be allocated:

One (1) director and thirty-six (36) employees of the Company and its subsidiaries (total: 37)

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9. Period during which Stock Acquisition Rights may be exercised:

From and including July 1, 2007 to and including May 31, 2014.

Note: When a holder of Stock Acquisition Rights has not exercised the Stock Acquisition Rights during the specified period, or when a person to whom the Stock Acquisition Rights were allocated has lost his/her right to exercise, the number of shares, the total paid-in value of the shares and the total amount of the portion accounted for as the paid-in capital of the Company will decrease in a proportional manner.

< For reference >

(1) Date of the resolution of the Board of Directors that placed the proposal to issue Stock Acquisition Rights on the agenda for the ordinary annual general meeting of shareholders:

May 13, 2004

(2) Date of resolution approved by the ordinary annual general meeting of shareholders (maximum: 10,000 shares of common stock):

June 22, 2004