

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



February 17, 2005

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

Notice on stock split

We hereby notify you that the Company's Board of Directors approved a resolution at its meeting on February 17, 2005 to split the Company's stock as detailed below.

Contents

1. Shares of common stock shall be split two for one on May 20, 2005 as follows.

- | | | |
|-------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) | Increase in number of shares due to stock split | The number of shares of common stock outstanding at the end of day on March 31, 2005 (Thu.) multiplied by one. |
| (2) | Method of split | Shares held by stockholders as of the end of March 31, 2005 (Thu.) as listed or recorded in the list of stockholders or effective stockholders' register, or fractional stockholders listed or recorded in the fractional register shall be split at the ratio of two shares for one. |

2. The dividend reckoning date shall be April 1, 2005 (Fri.).

3. Other issues related to the stock split will be determined by the Board of Directors.

Notes:

1. We do not give the precise number by which shares issued will increase as a result of the stock split due to the fact that, given the possibility that shares issued will increase from the exercise of stock options, warrant bonds, and new stock acquisition rights and the issuance of new stock prior to March 31, 2005, we cannot determine the number of shares that will be issued as of end of business on March 31, 2005.
2. Based on the number of shares issued as of February 17, 2005, the number of shares issued following the stock split will be as follows.

(1)	Current total number of shares issued	439,474 shares
(2)	Increase in number of shares	439,474 shares
(3)	Total number of shares issued after increase	878,948 shares

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3. Note that the stock split has no effect on paid-in capital.

Paid-in capital as of February 17, 2005: ¥1,720,147,500

4. Adjustments to issue prices and exercise prices

In conjunction with the stock split the issue prices and exercise prices of the stock options issued under the Company's incentive plan, warrant bonds, and new stock acquisition rights will be adjusted as follows starting on April 1, 2005.

(1) Adjustments to the issue price of warrants based on the old Commercial Code Section 280.19

Date of shareholders resolution	Post-adjustment Issue price	Pre-adjustment Issue price	Period for exercise of stock options
December 7, 1999	¥3,750	¥7,500	October 1, 2004 through September 30, 2009
March 12, 2001	¥8,750	¥17,500	October 1, 2004 through December 31, 2010
September 29, 2001	¥8,750	¥17,500	November 1, 2003 through August 31, 2011

(2) Adjustments to the exercise price of new stock acquisition rights (warrants) attached to unsecured warrant bonds

Name (date issued)	Post-adjustment Exercise Price	Pre-adjustment Exercise Price	Period for request for exercise
2nd round unsecured warrant bonds (April 8, 1999)	¥3,750	¥7,500	April 9, 1999 through April 7, 2006
3rd round unsecured warrant bonds (April 8, 1999)	¥3,750	¥7,500	April 9, 1999 through April 7, 2006
5th round unsecured warrant bonds (December 22, 1999)	¥3,750	¥7,500	October 1, 2004 through September 30, 2009
6th round unsecured warrant bonds (March 27, 2001)	¥8,750	¥17,500	October 1, 2004 through December 31, 2010
7th round unsecured warrant bonds (March 27, 2001)	¥8,750	¥17,500	October 1, 2004 through December 31, 2010
8th round unsecured warrant bonds (October 15, 2001)	¥8,750	¥17,500	November 1, 2003 through September 29, 2009
9th round unsecured warrant bonds (October 15, 2001)	¥8,750	¥17,500	November 1, 2003 through September 29, 2010

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(3) Adjustments to the issue price of stock options based on Commercial Code regulations 280.20 and 280.21

Name	Post-adjustment Issue price (note)	Pre-adjustment Issue price (note)	Period for exercise of warrants
1st options round	¥64,650	¥129,300	July 1, 2005 through June 30, 2011
2nd options round	¥64,650	¥129,300	July 1, 2005 through June 30, 2011
3rd options round	¥53,257	¥106,513	July 1, 2005 through June 30, 2011
4th options round	¥49,370	¥93.739	March 28, 2008 through March 27, 2013
5th options round	¥65,500	¥137,000	July 1, 2006 through June 30, 2012
6th options round	¥282,000	¥564,000	July 1, 2007 through May 31, 2014

Note: Amounts shown are per share of stock covered by options.

5. At its meeting on the same day the Board of Directors resolved, in conjunction with the above stock split and in accordance with Commercial Code section 218.2, to increase the total number of shares issuable under Section 5 of Company's Charter by 1,610,000 shares, raising it from 1,610,000 shares to 3,220,000 shares as of May 20, 2005 (Fri.).

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Stock split schedule

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

Date	Main Items
February 17, 2005 (Thu.)	Board of Directors approves stock split Release to Kabuto Club “Notice on Stock Split” Notify Japan Securities Depository Center “Notification in accordance with Guidelines for Enforcing Administrative Regulations, Section 6”
February 18, 2005 (Fri.)	Place advertisement in <i>Nihon Keizai Shimbun</i> “Board of Directors passes resolution to split stock”
March 28, 2005 (Mon.)	Ex-rights date for stock split
March 31, 2005 (Mon.)	Date of record for allocation of shares
May 20, 2005 (Fri.)	Stock split takes effect One share split into two.
June 3, 2005 (Fri.)	Modify corporate registration for stock split (planned)