

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



April 20, 2005

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

Executive Officer System Introduced

SPARX Asset Management Co., Ltd. (President & Representative Director: Shuhei Abe) is pleased to announce that a meeting of the Board of Directors held on April 20, 2005 approved the introduction of the executive officer system.

1. Mission of the Executive Officer System

- (1) To strengthen corporate governance in response to the rapid changes in the surrounding social situation, SPARX Asset Management will seek to clearly delineate between decision-making and supervisory functions involving important management issues and executive functions, to improve management fairness and transparency.
- (2) The Board of Directors will enhance the decision-making and supervisory functions as its original roles and promote a quick decision-making.
- (3) Executive officers will be subject to the management policies and strategies set by the Board of Directors and will be accountable for the operations of their business. They will also be responsible for making operations faster and more efficient.

2. Key Details of the Executive Officer System

- (1) Executive officers are to be retained on an employment basis.
- (2) Executive officers shall be elected at a meeting of the Board of Directors, and the term of office shall be one year.
- (3) Details of the organization, regulations and personnel matters (candidate executive officers) will be determined at a later time and implemented based on a resolution of the meeting of the Board of Directors scheduled to be held following the completion of SPARX Asset Management's 16th Ordinary General Meeting of Shareholders scheduled for June 18, 2005.